



Training Programme No: TBA

MII Training

Foundation in Life Insurance Products



1 & 2 July 2024



In-Person Training



OVERVIEW

Welcome to the “Fundamentals of Life Insurance and Product Development” program! This comprehensive learning initiative has been designed to provide participants with a solid understanding of key concepts related to life insurance products, the product development cycle, types of riders, and the structure of life insurance policy provisions contracts.

By the end of this program, participants will not only have a solid grasp of the basic concepts of life insurance but will also be well-versed in the intricacies of product development, types of riders, and the structure of life insurance policy provisions contracts. This knowledge will empower them to navigate the dynamic landscape of the life insurance industry with confidence and expertise.

TARGET AUDIENCE

- New entrants in the insurance companies / Takaful operators
- Newly recruited agents

LEARNING OUTCOMES

At the end of the programme, participants should be able to:

- Understand the basic concept of Life Insurance products.
- Understand the basic cycle of product development.
- Understand the types of riders.
- State the structure of life insurance policy provisions contracts.

COURSE CONTENT

DAY 1

- History
- Life Insurance Products - Worldwide
- Types of Life Insurance Products
- The Pricing Strategy of Life Insurance Products
- Introduction to New Product Development and Product Life Cycle Strategies
- Reasons for New Product Failures
- Main Stages in New Product Development:
 - » Idea Generation
 - » Idea Screening
 - » Concept Development and Testing
 - » Concept Development
 - » Business Analysis
 - » Market Strategy Development
 - » Product Development
 - » Product Implementation
 - » Post Implementation Review

DAY 2

- Definition of Basic Plans
 - » Individual
 - » Group
- List of Basic Plan
 - » Endowment
 - » Term insurance
 - » Whole Life
 - » Investment Link
 - » Annuity
 - » Hospital and Surgical
- Definition of Riders
 - » Total Permanent Disability
 - » Term Rider
 - » Accidental Death Benefit
 - » Hospital Income Benefit
 - » Waiver of Premium
- Standard Policy Provision
 - » Basic Plan - Individual
 - » Basic Plan – Group
 - » Riders

TRAINER PROFILE



ELWIN LAU

B.Sc (Hons) (UK), MFP(Aust), ANZIIF(Senior Assoc), ChFC, CFP, RFP and Shariah RFP

Elwin has been actively involved in insurance industry for more than twenty five years. He has held various positions as Manager of Underwriting, Branch Head and Head of Operations and Customers Service. He has a Bachelor of Science (Honours) and possesses a Master in Financial Planning. He is also a Senior Associate of The Australian Insurance Institute and New Zealand Institute of Insurance and Finance (ANZIIF).

He currently provides financial planning consultancy to both individual and business owners in the financial services industry. He serves as Treasurer of the Malaysia Financial Planners & Advisers Association.

He also conducts regular training in technical insurance with Malaysian Insurance Institute and various institutions in financial planning for professional examination. He is a certified trainer to Malaysian Insurance Institute, RFP program in addition to CFP program.

Elwin is a Chartered Financial Consultant (ChFC), a Certified Financial Planner (CFP), Registered Financial Planner (RFP) and Shariah Registered Financial Planner (Shariah RFP).

PROGRAMME DETAILS



1 & 2 July 2024

9.00 a.m. – 5.00 p.m.

Registration Closing Date: 26 June 2024

MII Member

Non Member

Early Bird
(Register before
17 June 2024)

Single
RM 980 / USD230

Single
RM 1080 / USD250

Normal Fee

Single
RM 1080 / USD250

Single
RM 1,180 / USD272

Group
RM 930 / USD218

Group
RM 1030 / USD240



HRD Claim Application



Malaysian Insurance Institute (MII) courses have been granted the status of Approved Training Programme (ATP) under the Human Resources Development Act 1992. Based on Training Providers Circular No. 3/2021, PSMB has imposed a requirement that training providers need to register their training programme under the HRD Corp Claimable Course Scheme to offer training to the employers who are registered under the Human Resource Development Corporation (HRD Corp).

1. What is HRD Corp Claimable Courses?

HRD Corp Claimable Courses formerly known as SBL Khas is a scheme to assist registered employers, especially those with limited resources to train and upskill their employees in line with their operational and business requirements. Under this scheme, HRD Corp will pay the course fee (subjected to 4% service fee from 1st April 2021) directly to the training providers by deducting the amount from the employers' levy account. HRD Corp will also pay other claimable allowances to the employer.

2. How are Training Providers or Employers to submit for HRD Corp Claimable Courses?

Malaysian Insurance Institute (MII) will submit their Courses registration via the HRDC e-Tris system. Once course is approved as Claimable Course (previously known as SBL Khas course), the approved course will appear in the HRDC e-Tris system.

Employers will need to access the e-Tris system to select the course and submit to HRDC for grant approval. The total claimable amount is subject to the approval of each Employer individual grant application, Once HRDC approves Employer grant, the company must provide the approved grant code to Malaysian Insurance Institute (MII).

After the training is conducted, Employers are required to complete HRDC Attendance Reports eg. JD14 and submit necessary documents to ensure HRDC settlement of Malaysian Insurance Institute (MII) invoice.

Malaysian Insurance Institute (MII) will submit the invoice directly to HRDC with the approved grant code for each participant or Employer.

3. How to submit the grant application?

Please click on link for information on training grants application:
<https://hrdcorp.gov.my/employer-guidelines/>

4. What are the supporting documents required?

Please click on link for information on training grants application:
<https://hrdcorp.gov.my/skim-bantuan-latihan-khas-sbl-khas-2/>

Important Notice

- Effective **1st August 2019**, training programmes must commence within **six (6) months** from the date of training grant applications are made and training claim submissions must be made **not more than six (6) months** from the date the training programmes are completed.
- Application must be submitted by employers before training date commencement
- Please click on the following link for more information on training claims application - <https://hrdcorp.gov.my/employer-guidelines/>

For more information and updates on HRDC, please refer to its official webpage at www.hrdcorp.gov.my. Should you have any problem in accessing your e-Tris account, kindly forward the issue to HRDC IT Help Desk at ithelpdesk@hrdcorp.gov.my

Application Process

01 Application via e-Tris

Documents Required:

- ✓ Quotation / Invoice
- ✓ Training Schedule / Course Content
- ✓ Trainer Profile

02 Approval

Documents Required:

- ✓ To share Grant ID to Training Provider

03 Claim

Documents Required:

- ✓ Itinerary (airfare) - if any
- ✓ Receipt & Invoice (transportation) - if any





Malaysian Insurance Institute

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